



Audited  
Financial Statements

One Family, Inc.

June 30, 2013

# One Family, Inc.

## Audited Financial Statements

June 30, 2013

INDEPENDENT AUDITORS' REPORT	1
AUDITED FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	2
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS	3
STATEMENTS OF FUNCTIONAL EXPENSES	4
STATEMENTS OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7

INDEPENDENT AUDITORS' REPORT

G. T. Reilly & Company  
ReillyTech  
Reilly Benefits  
Reilly Business Services

424 Adams Street  
Milton, MA 02186-4358  
617 696-8900  
617 698-1803 fax  
www.gtreilly.com

To the Board of Trustees  
One Family, Inc.

We have audited the accompanying financial statements of One Family, Inc., which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities and changes in net assets, statements of functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

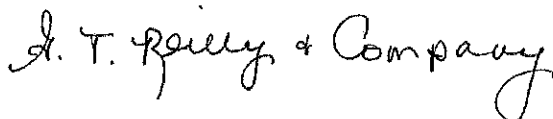
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of One Family, Inc. as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.



G.T. Reilly & Company

Milton, Massachusetts  
September 12, 2013

# One Family, Inc.

## Statements of Financial Position

June 30

<u>ASSETS</u>	<u>2013</u>	<u>2012</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,386,729	\$ 1,634,033
Contract receivable and other	-	-
Pledges receivable	53,000	26,341
Prepaid expenses and other assets	17,314	5,480
Total current assets	<u>1,457,043</u>	<u>1,665,854</u>
INVESTMENTS	310,138	247,718
PROPERTY AND EQUIPMENT, net	<u>2,163</u>	<u>5,611</u>
Total assets	<u>\$ 1,769,344</u>	<u>\$ 1,919,183</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Current portion of capital lease obligation	\$ -	\$ 1,299
Accounts payable	24,542	9,122
Accrued expenses	9,285	15,038
Total current liabilities	<u>33,827</u>	<u>25,459</u>
CAPITAL LEASE OBLIGATIONS		
Net of current portion	-	1,407
Total liabilities	<u>33,827</u>	<u>26,866</u>
NET ASSETS		
Unrestricted:		
Operating	1,214,939	1,126,113
Property and equipment	2,163	5,611
Total unrestricted	<u>1,217,102</u>	<u>1,131,724</u>
Temporarily restricted	<u>518,415</u>	<u>760,593</u>
Total net assets	<u>1,735,517</u>	<u>1,892,317</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,769,344</u>	<u>\$ 1,919,183</u>

# One Family, Inc.

## Statements of Activities and Changes in Net Assets

Years Ended June 30

	2013		2012	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
		Total		Total
<b>OPERATING SUPPORT AND REVENUES</b>				
Private grants and contributions	\$ 955,678	\$ 53,000	\$ 554,551	\$ 84,500
Government grants and contracts	-	300,000	-	300,000
Special events	53,400	24,000	354,428	36,341
Investment income, gains (loss) and other	63,892	-	(20,950)	-
Net assets released from restrictions:	619,178	(619,178)	867,339	(867,339)
Total operating support and revenues	<u>1,692,148</u>	<u>(242,178)</u>	<u>1,755,368</u>	<u>(446,498)</u>
<b>OPERATING EXPENSES</b>				
Program services				
Scholars	1,178,155	-	971,752	-
System change	122,501	-	139,537	-
Total program services	<u>1,300,656</u>	-	<u>1,111,289</u>	-
Support services:				
General and administrative	72,286	-	80,455	-
Fundraising	233,828	-	394,420	-
Total support services	<u>306,114</u>	-	<u>474,875</u>	-
Total operating expenses	<u>1,606,770</u>	-	<u>1,586,164</u>	-
<b>CHANGE IN NET ASSETS</b>	85,378	(242,178)	169,204	(446,498)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>1,131,724</u>	<u>760,593</u>	<u>962,520</u>	<u>1,207,091</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 1,217,102</u>	<u>\$ 518,415</u>	<u>\$ 1,131,724</u>	<u>\$ 760,593</u>

# One Family, Inc.

## Statement of Functional Expenses For the Year Ended June 30, 2013

	Program Services			Support Services			Total Expenses
	Scholars	System Change	Total Program Services	General & Administrative	Fundraising	Total Support Services	
<b>PERSONNEL AND RELATED</b>							
Salaries	\$ 185,335	\$ 43,465	\$ 228,800	\$ 2,657	\$ 82,763	\$ 85,420	\$ 314,220
Payroll taxed and fringe benefits	35,934	8,221	44,155	9,835	15,702	25,537	69,692
Contracted services	54,830	3,992	58,822	9,398	61,607	71,005	129,827
Total personnel and related	<u>276,099</u>	<u>55,678</u>	<u>331,777</u>	<u>21,890</u>	<u>160,072</u>	<u>181,962</u>	<u>513,739</u>
<b>OCCUPANCY</b>							
Rent	39,750	14,248	53,998	6,750	14,248	20,998	74,996
Repairs and maintenance	4,900	524	5,424	766	2,368	3,134	8,558
Utilities	1,614	538	2,152	658	633	1,291	3,443
Total occupancy	<u>46,264</u>	<u>15,310</u>	<u>61,574</u>	<u>8,174</u>	<u>17,249</u>	<u>25,423</u>	<u>86,997</u>
<b>OTHER</b>							
Events and meetings	10,564	12,181	22,745	4,698	-	4,698	27,443
Program expenses	73,202	32,106	105,308	5,356	5,218	10,574	115,882
Professional fees and consultants	-	869	869	20,550	-	20,550	21,419
Recruiting	105	35	140	-	41,129	41,129	41,269
Office supplies and support	9,076	1,897	10,973	(1,374)	3,962	2,588	13,561
Information technology support	26,241	1,398	27,639	450	4,283	4,733	32,372
Insurance	757	256	1,013	170	298	468	1,481
Staff training and education	3,755	1,932	5,687	8,305	363	8,668	14,355
Depreciation	1,764	593	2,357	396	695	1,091	3,448
Other	4,377	246	4,623	3,671	559	4,230	8,853
Total other	<u>129,841</u>	<u>51,513</u>	<u>181,354</u>	<u>42,222</u>	<u>56,507</u>	<u>98,729</u>	<u>280,083</u>
Total expenses before participant costs	452,204	122,501	574,705	72,286	233,828	306,114	880,819
<b>SCHOLAR AWARDS</b>	725,951	-	725,951	-	-	-	725,951
<b>TOTAL EXPENSES</b>	<u>\$ 1,178,155</u>	<u>\$ 122,501</u>	<u>\$ 1,300,656</u>	<u>\$ 72,286</u>	<u>\$ 233,828</u>	<u>\$ 306,114</u>	<u>\$ 1,606,770</u>

# One Family, Inc.

## Statement of Functional Expenses For the Year Ended June 30, 2012

	Program Services			Total Program Services	Support Services			Total Support Services	Total Expenses
	Scholars	System Change	\$		General & Administrative	Fundraising	\$		
<b>PERSONNEL AND RELATED</b>									
Salaries	\$ 270,632	\$ 68,830	\$ 339,462	\$ 12,152	\$ 152,206	\$ 164,358	\$ 503,820		
Payroll taxes and fringe benefits	60,598	15,359	75,957	3,215	34,655	37,870	113,827		
Contracted services	40,788	2,719	43,507	2,840	74,223	77,063	120,570		
Total personnel and related	<u>372,018</u>	<u>86,908</u>	<u>458,926</u>	<u>18,207</u>	<u>261,084</u>	<u>279,291</u>	<u>738,217</u>		
<b>OCCUPANCY</b>									
Rent	42,765	15,442	58,207	7,392	15,217	22,609	80,816		
Repairs and maintenance	8,142	2,742	10,884	1,830	3,207	5,037	15,921		
Utilities	2,380	802	3,182	535	938	1,473	4,655		
Total occupancy	<u>53,287</u>	<u>18,986</u>	<u>72,273</u>	<u>9,757</u>	<u>19,362</u>	<u>29,119</u>	<u>101,392</u>		
<b>OTHER</b>									
Events and meetings	22,314	21,639	43,953	8,723	97,063	105,786	149,739		
Program expenses	82,708	4,880	87,588	7,835	1,349	9,184	96,772		
Professional fees and consultants	-	500	500	27,116	-	27,116	27,616		
Recruiting	-	-	-	70	-	70	70		
Office supplies and support	8,873	4,284	13,157	884	9,614	10,498	23,655		
Information technology support	6,166	1,504	7,670	221	3,342	3,563	11,233		
Insurance	-	-	-	-	-	-	-		
Staff training and education	5,369	134	5,503	5,894	382	6,276	11,779		
Depreciation	2,085	702	2,787	469	822	1,291	4,078		
Other	5,992	-	5,992	1,279	1,402	2,681	8,673		
Total other	<u>133,507</u>	<u>33,643</u>	<u>167,150</u>	<u>52,491</u>	<u>113,974</u>	<u>166,465</u>	<u>333,615</u>		
Total expenses before participant costs	558,812	139,537	698,349	80,455	394,420	474,875	1,173,224		
<b>SCHOLAR AWARDS</b>									
	412,940	-	412,940	-	-	-	412,940		
TOTAL EXPENSES	<u>\$ 971,752</u>	<u>\$ 139,537</u>	<u>\$ 1,111,289</u>	<u>\$ 80,455</u>	<u>\$ 394,420</u>	<u>\$ 474,875</u>	<u>\$ 1,586,164</u>		

# One Family, Inc.

## Statements of Cash Flows

For the Years Ended June 30

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (156,800)	\$ (277,294)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	3,448	4,078
Net unrealized loss (gains) on investments	(62,420)	3,328
Changes in operating assets and liabilities:		
Contract receivable and other	-	1,924
Pledges receivable	(26,659)	283,659
Prepaid expenses and other assets	(11,834)	949
Accounts payable	15,420	(5,737)
Accrued expenses	(5,753)	1,267
	<u>(244,598)</u>	<u>12,174</u>
<b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments of capital lease obligations	<u>(2,706)</u>	<u>(1,299)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(247,304)</b>	<b>10,875</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b><u>1,634,033</u></b>	<b><u>1,623,158</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 1,386,729</u></b>	<b><u>\$ 1,634,033</u></b>
<b><u>SUPPLEMENTAL DISCLOSURES OF NON-CASH TRANSACTIONS</u></b>		
Unrealized gains (losses) on investments	<u>\$ 62,420</u>	<u>\$ (3,328)</u>



# One Family, Inc.

## Notes to Financial Statements

June 30, 2013

### Note 1 – Operations, Nonprofit Status and Significant Accounting Policies

One Family, Inc. (One Family) was founded in 1999 by Paul and Phyllis Fireman and their family and was incorporated in Massachusetts in 2002 as an independent 501(c)(3) nonprofit organization with a mission to end family homelessness in Massachusetts. One Family works for change by collaborating with others to develop and implement innovative programs that reverse the widespread, chronic effects of poverty and strengthen lower-income and homeless families. One Family employs a dual approach:

One Family Scholars (OFS) - Supports low-income and formerly homeless single parents as they seek to break the cycle of poverty through higher education. The OFS program includes a flexible funding award that can be used for daily living expenses such as childcare, housing, and transportation, along with more conventional financial aid for tuition, books and other educational-related expenses. Through community partnerships, Scholars are provided additional coaching and support to achieve college, career, financial and leadership success. The OFS program supported 108 and 95 Scholars during the years ending June 30, 2013 and 2012, respectively. The OFS program also includes an Alumni Association, formerly known as the Fellows Program.

Systems Change - The core of this approach is to shift the focus of state programs from reaction to prevention and solution. To this end, One Family gathers and uses data to inform practice and policy reforms, brings together policy makers and stakeholders to share best practices and develops innovative solutions to prevent and end family homelessness.

Nonprofit Status - One Family is exempt from Federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC). One Family is also exempt from state income taxes. Donors may deduct contributions made to One Family within IRC regulations.

Significant Accounting Policies - One Family prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Cash and Cash Equivalents - For the purpose of the statements of cash flows, cash includes balances on hand at banks as well as repurchase agreements representing collateralized overnight investments with a United States bank and are carried at their principal amounts given their overnight maturity.

	<u>2013</u>	<u>2012</u>
Cash on hand at banks	\$ 347,447	\$ 332,213
Repurchase agreement	<u>1,039,282</u>	<u>1,301,820</u>
	<u>\$1,386,729</u>	<u>\$1,634,033</u>

Pledges Receivable - Pledges receivable consist of amounts unconditionally committed to One Family. No pledge discount was deemed necessary at June 30, 2013, as all pledges receivable are due in fiscal year 2014.

Allowance for Doubtful Accounts - An allowance for doubtful accounts, if any, is recorded based on management's analysis of specific accounts and their estimate of amounts that may be uncollectible. As of June 30, 2013 and 2012, no allowance for doubtful accounts was deemed necessary by management.

**Note 1 – Operations, Nonprofit Status and Significant Accounting Policies (Cont.)**

Fair Value Measurements - One Family follows the Accounting Standards Codification (ASC) Topic 820, "Fair Value Measurements and Disclosures", for assets and liabilities that are measured at fair value on a recurring basis, and to determine fair value disclosures. This standard defines fair value and it establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. This standard applies to certain other existing accounting pronouncements that require or permit fair value measurements. The applicability of this standard is limited to One Family's investments.

Investments - Investments are reported at fair market value using Level 1 inputs (see above). Investment income is recorded as earned. Investment gains or losses are recorded as incurred upon sales or based on changes in market values during the period (see Note 2). Investments are classified as noncurrent assets in the accompanying statements of financial position as it is One Family's intent to hold these investments for long-term purposes. Investments are not insured and are subject to ongoing market fluctuations.

Property, Equipment and Depreciation - Purchased property and equipment are recorded at cost (see Note 3). Donated property and equipment are recorded at fair market value at the time of donation. Ordinary repairs and maintenance are expensed when incurred, while renewals and betterments are capitalized. Depreciation of capitalized property and equipment is computed using the straight-line method over the following estimated useful lives:

Furniture and fixtures	7 years
Office equipment	5 years
Computers	3 years
Leasehold improvements	3 years or life of lease

Unrestricted Net Assets - Unrestricted net assets are those net resources that bear no external restrictions and are generally available for use by One Family. One Family has grouped its unrestricted net assets into the following categories:

Operating net assets represent liquid resources available to carry on the operations of One Family.

Property and equipment net assets reflect and account for the activities relating to One Family's property and equipment, net of any related debt.

Temporarily Restricted Net Assets - Temporarily restricted net assets are donor restricted contributions which have not yet been expended for their designated purpose or have been restricted for a period of time. Temporarily restricted net assets consist of the following at June 30:

	<u>2013</u>	<u>2012</u>
Purpose restricted	\$ 493,415	\$ 734,252
Time restricted	<u>25,000</u>	<u>26,341</u>
	<u>\$ 518,415</u>	<u>\$ 760,593</u>

Recognition of Support and Revenue - Unrestricted contributions and gifts are recorded as support when received or unconditionally pledged. Restricted contributions and gifts are recorded as temporarily restricted support and net assets when received or unconditionally pledged. Transfers are made to unrestricted net assets as costs are incurred or time and/or program restrictions have lapsed. Contributions are recorded as unrestricted net assets if the restrictions are met in the year that the contribution is made. Additionally, contributions of donated non-cash assets are recorded at their fair values in the period received.

Special events income is recorded when earned or when contributions are unconditionally committed. Contract revenue is recorded when earned.

## Note 1 – Operations, Nonprofit Status and Significant Accounting Policies (Cont.)

Special Events - Special events revenue is shown in the accompanying statements of activities and changes in net assets for the years ended June 30, 2013 and 2012, as follows:

	<u>2013</u>	<u>2012</u>
Individual contributions and foundation grants	\$ 63,412	\$ 255,270
Corporate contributions	75,100	113,408
Special events ticket revenue	<u>12,150</u>	<u>22,091</u>
	150,662	390,769
Less: direct expenses	<u>76,262</u>	<u>51,190</u>
Total special events revenue	<u>\$ 74,400</u>	<u>\$ 339,579</u>

Special events expenses of \$76,762 and \$51,190 are included in events and meetings expense in the accompanying statements of functional expenses for the years ended June 30, 2013 and 2012, respectively.

Donated Goods and Services - One Family receives services of volunteers in conjunction with their programs. The value of these services is not reflected in the accompanying financial statements since these services do not meet the criteria for recognition under U.S. GAAP.

Expense Allocation - Expenses related directly to a program are distributed to that program, while other expenses are allocated based upon management's estimate of the percentage attributable to each program.

Advertising Costs - One Family expenses advertising costs as they are incurred. Advertising expenses for years ended June 30, 2013 and 2012 was approximately \$17,802 and \$68,770, respectively.

Scholar Awards - In the course of operating the Scholars Program, One Family incurred the following scholar awards for the years ended June 30:

	<u>2013</u>	<u>2012</u>
Education	\$ 544,045	\$ 255,730
Living expenses and stipends	<u>181,906</u>	<u>157,210</u>
	<u>\$ 725,951</u>	<u>\$ 412,940</u>

Subsequent Events - In accordance with generally accepted accounting principles, management has evaluated subsequent events involving One Family for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after June 30, 2013 up through September 12, 2013, the date the accompanying financial statements were available to be issued.

Estimates - The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes - One Family follows the *Accounting for Uncertainty in Income Taxes* standard which requires One Family to report uncertain tax positions, related interest and penalties, and to adjust its unrecognized tax benefits and accrued interest and penalties accordingly. As of June 30, 2013, One Family determined that there are no material unrecognized tax benefits to report. One Family does not expect that the amounts of unrecognized tax benefits will change significantly within the next twelve months.

One Family files income tax and information returns in the United States Federal and Massachusetts state jurisdictions. These returns are generally subject to examination by tax authorities for the last three years.

Tax filings for 2009 and beyond are subject to remain open.

Recognition of Grant Expense - Grant expense is recognized at the time that grants are awarded by One Family, Inc.

## Note 2 – Investments

Investments are presented in the accompanying financial statements at fair value. The following table presents the fair value measurements of One Family's investments within the Level 1 valuation framework as of June 30:

	<u>2013</u>	<u>2012</u>
Investments:		
Daily money market	<u>\$ 171,487</u>	<u>\$ 155,054</u>
Equities:		
Domestic markets	50,464	24,617
Global mutual funds	61,871	46,458
Domestic mutual funds	<u>26,316</u>	<u>21,589</u>
	<u>138,651</u>	<u>92,664</u>
 Total investments	 <u>\$ 310,138</u>	 <u>\$ 247,718</u>

Unrealized gains (losses) on investments were \$62,420 and \$(3,328) for the years ended June 30, 2013 and 2012, respectively. These unrealized gains and losses are included in investment income and other in the accompanying statements of activities and changes in net assets.

## Note 3 – Property and Equipment

Property and equipment consist of the following as of June 30:

	<u>2013</u>	<u>2012</u>
Furniture and fixtures	\$ 42,374	\$ 42,374
Office equipment	22,503	22,503
Computers	5,537	5,537
Leasehold improvements	<u>4,904</u>	<u>4,904</u>
	75,318	75,318
Less accumulated depreciation	<u>73,155</u>	<u>69,707</u>
	<u>\$ 2,163</u>	<u>\$ 5,611</u>

## Note 4 – Lease Agreements

In fiscal year 2010, One Family has entered into a lease agreement for its office space through March, 2013 with a base monthly rent of \$6,870. One Family must also pay its proportionate share of building operating expenses, real estate taxes and utilities, as specified in the lease agreement.

In March, 2013, One Family entered into a new lease agreement at a new location for office space through February 28, 2018. Effective March 1, 2013, the base monthly rent is \$4,010 for years one through three, and \$4,325 for years four and five. Rent expense under this and the previous agreement was \$74,997 and \$80,816 for the years ended June 30, 2013 and 2012, respectively.

The future minimum payments under the lease agreement are as follows:

Fiscal Year Ending June 30	
2014	\$ 48,120
2015	48,120
2016	49,065
2017	51,900
2018	34,600
Thereafter	-
	<u>\$ 231,805</u>

#### **Note 4 – Lease Agreements (Cont.)**

In fiscal year 2010, One Family leased a copier under a capital lease agreement. Under the agreement, One Family agreed to make monthly installments of approximately \$108 through August, 2015. The cost of the copier was \$6,495. One Family chose to buy out the lease prior to their move to the new office location. Total buyout amount was \$2,706. Amortization of the copier was \$1,299 for the year ended June 30, 2012. This amount is included in depreciation expense in the accompanying statements of functional expenses for the years ended June 30, 2012.

#### **Note 5 – Related Party Transactions**

Two of the Board members are Trustees of the Paul and Phyllis Fireman Charitable Foundation which donated \$800,000 and \$650,000 of unrestricted support to One Family for the years ended June 30, 2013 and 2012, respectively.

#### **Note 6 – Retirement Plan**

One Family maintains an IRC Section 403(b) retirement plan for eligible employees. Eligible employees may elect to contribute the maximum amount of compensation allowed by law each year. After one year of service, One Family contributes 3% of the employee's salary up to \$3,000.

During the years ended June 30, 2013 and 2012, One Family contributed approximately \$6,500 and \$11,000, respectively, to the plan, which is included in payroll taxes and fringe benefits in the accompanying statements of functional expenses.

#### **Note 7 – Concentrations**

One Family maintains its cash balances in various banks in Massachusetts. The Federal Deposit Insurance Corporation (FDIC) insures balances at each bank up to certain limits. At times during the year, cash balances may exceed the insured amounts. On June 30, 2013, the Organization's cash balances did not exceed FDIC coverage.

One Family's investments in overnight repurchase agreements are not bank deposits subject to FDIC insurance. However, they are collateralized by U.S. government backed securities.

Two donors represent approximately 76% of total support for the year ended June 30, 2013, and two donors represent approximately 56% of total support for the year ended June 30, 2012 (see Note 5). Two donors represent approximately 94% of pledges receivable as of June 30, 2013, and one donor represents 100% of pledges receivable at June 30, 2012.